# PRICES CONTINUES

Production Now One-third of Capacity, Compared With a Fifth in July.

PIG IRON MARKET QUIET

Semi-Finished Materials Are in More Demand in Pittsburgh District.

ton at the beginning of last wee announced advances last week, and the was followed by the United States Stet Corporation with a similar advance of Wednesday

Wednesday.

This brought considerable covering a the old prices, so that mills are operating at better rates than for a lot time. The Steel Corporation's she mills operated at a 70 per cent. schedule this content at a 10 per cent.

time. The Steel Corporation's shee mills operated at a 70 per cent. sched ule this week.

In contrast with developments in wire and sheets, pipe mill products have been forwally reduced by lists dated Septem ber 16. In most of the pipe mill products the reductions go beyond the extrame cut prices lately made, and the chances are good for a stable marke being established.

With some products advanced and some reduced, bars, shapes and plate lie in a third class, as they have no visibly changed in price. They arrather fregular, with extreme prices cometimes named on orders that 60 no look desirable, while a month ago it was only a desirable order that drea a close price. Hoops are stiffer.

Obviously the continuous and clear cut decline in steel prices generally if over. A generally advancing tendency in prices is improbable, but some advances may be maintained.

Steel production is now at about one-third of capacity, against not over one-fifth at the middle of July. A really satisfactory operation is not expected before next spring. Steel demand has been below a normal relation to the volume of general business for several months, and is entitled to some further recovery without the aid of any improvement in general business.

Pig Iron Market Quiet.

Pig Iron Market Quiet.

the local pig iron market is quiet and been so for about a fortnight and recent buying looks bigger than it at the time. The market on founiron is clearly defined at \$21, Val-Not much has been sold at this e, as it represents an advance ught on in the recent buying move-it.

#### FINANCIAL NOTES.

bert Rosenband has prepared a report describes present Mexican conditions developments and contains a list of an external bonds.

## HARDENING IN STEEL BONDS IN STOCK EXCHANGE

90.30 90.32 4.71		****		SAT	URDAY,	SEPTEMB		-			
Closing. Sales (in Sales (in Open. High. Low. Last. Chgs. 88.44 88.54 4.22 224 3½s (1932-47) 88.40 88.50 88.34 88.50 +.12 90.30 90.32 4.71 1st cv. 4s (1932-47) 89.80 88.16 88.16 88.16 88.1644 90.12 90.32 4.72 12d 4s (1927-42) 89.90 89.90 89.90 89.90 +.42 90.12 90.32 4.92 160 1st cv. 4½s (1932-47), 89.70 90.28 89.70 90.20 +.50 90.02 90.08 5.01 629 2d cv. 4½s (1927-42) 89.74 90.04 89.74 90.04 89.74 90.04 89.74 90.04 89.74 90.04 89.74 90.05 90.05 90.05 90.06	Day's Year	sales to dat	e			. \$6,074.00	0	\$9,401,	000	\$6,6	02,000
Bid Asked Yield \$1,000s)       Open       High       Low       Last       Chgs.         88.44       88.54       4.22       224       3½s       (1932-47)       88.40       88.50       88.34       88.50       +12         90.30       90.82       4.71       .1st       ev       4s       (1927-42)       89.90				1	RANGE	OF LIBERT	Y BON	DS.			
88.44 88.54 4.22 224 334s (1932-47) 88.40 88.50 88.34 88.50 + 12 90.30 90.32 4.71 1st cv. 4s (1932-47) 89.80 89.90 4.79 1 2d 4s (1927-42) 89.90 89.90 89.90 89.90 4.79 90.12 90.32 4.92 160 1st cv. 444x (1932-47) 89.70 90.28 89.70 90.20 + 50 90.02 90.08 5.01 629 2d cv. 444x (1927-42) 89.74 90.04 89.74 90.00 + 36 3 2d 434s reg					0						Net
7 3½s reg 88.16 88.16 88.16 88.16 -44  89.80 89.90 4.70 1 2d 4s (1932-47) 89.90 89.90 89.90 89.90 +42  90.12 90.32 4.92 160 1st cv. 4½s (1932-47) 89.70 90.28 89.70 90.20 +.50  90.02 90.08 5.01 629 2d cv. 4¼s (1932-47) 89.70 90.28 89.70 90.20 +.50  3 2d 4¼s reg 89.74 90.04 89.74 90.00 +36  93.72 92.74 5.30 394 3d 4¼s (1928) 93.66 93.76 93.64 93.74 +10  10 3d 4½s reg 93.48 93.48 93.48 93.48 +08  95.00 97.00 1st-2d 4½s  90.36 90.33 5.10 1,196 4th 4¾s (1933-38) 89.96 90.36 89.96 90.34 +.46  4 4th 4¼s reg 89.74 89.86 90.28 89.89 90.02 +.36  99.32 99.34 5.01 265 Vic. 4¾s (1922-23) 99.30 99.32 99.28 99.30  13 Vic. 4¾s reg 99.10 99.20 99.10 99.20 +.10									Low.		Chgs.
90.30 90.32 4.71	88.44	88.54	4.22	224	3348 (19:	32-47)	. 88.40	88.50			+.12
89.80     89.90     4.79     1 2d 4s (1927-42)     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     99.90     99.20     + 50     90.22     89.70     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 36     90.74     90.00     + 36     90.74     90.00     + 36     90.54     89.76     93.64     93.74     + 10     90.36     93.66     93.76     93.64     93.74     + 10       90.30     90.31     90.31     10     30     40     40     10     30     40     40     10     30     30     40				7	31/28 reg	**********	. 88.16		88.16	88.16	44
89.80     89.90     4.79     1 2d 4s (1927-42)     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     89.90     99.90     99.20     + 50     90.22     89.70     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 50     90.20     + 36     90.74     90.00     + 36     90.74     90.00     + 36     90.54     89.76     93.64     93.74     + 10     90.36     93.66     93.76     93.64     93.74     + 10       90.30     90.31     90.31     10     30     40     40     10     30     40     40     10     30     30     40	90.30	90.32	4.71		1st ev. 4	is (1932-47)					
90.02 90.08 5.01 629 2d cv. 444s (1927-42), 89.74 90.04 89.74 90.00 + 36 3 2d 44/s reg. 59.54 89.96 89.54 89.96 + 52 93.72 92.74 5.30 394 3d 44/s (1928) 93.66 93.76 93.64 93.74 + 10 10 3d 44/s reg. 93.48 93.48 93.48 93.48 + 08 95.00 97.00	89.80	80.90	4.79	1	20 48 (1	927-42)	. 89.90		89.90		
93.72 92.74 5.30 394 3d 4¼s reg 89.54 89.96 89.54 89.96 +.52 93.72 92.74 5.30 394 3d 4¼s (1928) 93.66 92.76 93.64 93.74 +.10 95.00 97.00 10 3d 4¾s reg 93.48 93.48 93.48 93.48 +.08 95.00 97.00 1st-2d 4¾s 93.48 93.48 93.48 93.48 +.08 90.36 90.38 5.10 1,196 4th 4¾s (1923-38). 89.96 90.36 89.96 90.34 +.46 99.32 99.34 5.01 265 Vic. 4¾s (1922-23). 99.30 99.32 99.38 99.30 13 Vic. 4¾s reg 99.10 99.20 99.10 99.20 +.10	90.12	90.32	4.92	160	1st cv. 4	143 (1932-47)	. 89.70	90.28	89.70	90.20	+.50
93.72 92.74 5.30 394 3d 4½s (1928) 93.66 93.76 93.64 93.74 +.10 10 3d 4½s reg 93.48 93.48 93.48 93.48 +.08 95.09 97.00 1st-2d 4½s 90.36 90.38 5.10 1,196 4th 4½s (1933-38) 89.96 90.36 89.96 90.34 +.46 44th 4½s reg 89.82 90.02 89.82 90.02 +.36 99.32 99.34 5.01 265 Vic. 4½s (1922-23) 99.30 99.32 99.28 99.30 13 Vic. 4½s reg 99.10 99.20 99.10 99.20 +.10	90.02	90.08	5.01	629	2d cv. 4	4s (1927-42)	. 89.74	90.04	89.74	90.00	+.30
95.00 97.00 10 3d 4½s reg 93.48 93.48 93.48 93.48 90.48 90.36 90.36 90.38 5.10 1,195 4th 4½s (1933-38). 89.96 90.36 89.96 90.34 +.46 44th 4½s reg. 89.82 90.02 89.82 90.02 +.36 99.32 99.34 5.01 265 Vic. 4½s (1922-23) 99.30 99.32 99.28 99.30 13 Vic. 4½s reg. 99.10 99.20 99.10 99.20 +.10								89.96	89.54		
95.00 97.00	93.72	93.74	5.30	394	3d 41/48	(1928)	. 93.66	93.76	93.64		+.10
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99.32 99.34 5.01 265 Vic. 4½s (1922-23) 99.32 99.32 99.38 99.32 99.30 99.32 99.30	95.00	97.00	7.6	1000	1st-2d 4	48			1	2000	
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13 Vic. 4%s reg 99.10 99.20 99.10 99.20 +.10				4	4th 414s	reg	. 89.82	90.02	89.82	90.02	+.36
	99.32	99.34	5.01	265	Vic. 4%:	s (1922-23)	. 99.30	99.32	99.28	99.30	-
99.32 99.34 4.16 100 Vic. 3%s (1922-23) 99.30 99.30 99.30 99.30	MUEL S			13	Vic. 4%	s reg	. 99.10	99.20	99.10	99.20	+.10
	99.32	99.34	4.16	100	Vic. 3%	s (1922-23).	. 99.30	99.30	99.30	99.30	
		* 30							Marie III		

\$3	French Rep &	Dominen Repas	Ch Gt West 4s	Hud & Man fd	N Y Dock 4s	. StL& Iron M
2020	1210034	178	153	ts Series A	2 73	293
k,	24 1005a	Japaneseist446	CM&StP cv is	1168	NYNHAH	StLouis8W
ils.	510012	18638	26538	Hud& Man adj	CY 4s	3370
9933	1610058	Japanese 4s	C M & St P cv	44578	1153	St Louis W 5
lls	810034	17108	6349	66	25414	
is	Frnch Rep 714		36312	8	N Y Rys adl 50	StLSW con
	receipts	Am AgrCb 71/6	106014	24614	3 8	4
el	29534	2897	CM&StPfd	4946	19 Sla	Reabd A L 69
on	29559	AmSmelt&R 51	4150	104614	1 834	247
363	5 9534	178	15878	146	N Y Tel deb 54	247
at	1955g	O	CONTRACTOR CAMPBELL	A	297	247
200000	299534	27812		2066		
T-	29559	Am T&T CV 66	db 4s	Ill Central 614a	12	Seabd A L a
ng	299534	1210134	559	510278 510234	18512	3
et	5956g	1630 . 10158	Chi Mil&StP 48	510234	North W cv 6s	Seabd A L fd
d-	13 0534	210184	1925	Ill Central 5148	210338	538
200	City of Paris 6s	AmT&T clt 58	475	39312		
20	799 15-16	1	37434	Ill Cen fd 4s 55	NorPac fd 6s B	484
re	United Kingdm	389	6 75 w	107812	110338	184
en	516s 1921	1	Chi & NW 616s	778	NorthernPac ta	384
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d-	8349 1922	AnnArbor latas	410234	Interb R T fd	20775	792
			O& N Wgm 45	&s 1906	Northern Pac Is	SouthPac fd
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200			Chi Ri&P fd 4s			
nd	190%		17034	15578	18238	SoPac SF ter
2000	991			Interboro - Met		
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United States, Foreign Government, Railroad, Industrial and Other Bo

d-	P348 1822	Annardor inten	2	THEELD IF I IO	20	f
	49983g	1	O& N Wgm 4s	8s 1906	Northern Pac Is	SouthPac fd &
X-	109834	Armour 434	4	47	158	3783
1e	59858	18218	Chi Rys lat 5s	8s 1906 47551g 10553g	1	178
et	835m 1929	182	164	40551 <sub>2</sub> 21558 <sub>4</sub>	Nor States Pwr	2781
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a	19084	5 7834	17034	15578	18238	SoPac SF ter 4
		177812	17068	Interboro - Met	NW Bell Tel 7s	1741
8.6	19078	147858	57034	col trust 434s		Sinclair CO 714
ot	59114	AT & SF adj 4s	107012	1516	11035g	21921
re	191	47278	ChiUnStn 6146	116lg	1104	5925
es	1	Atl Refinings /s	1107	certificates	1110414	1923
	814a 1937	certificates	110634 ChiUnStn 41/6	certificates 1214	Ore 8h L fd 4s	20925
ot	158958	110214	ChiUnStn 4348	10	3785	6923
it	78934	1102	3821 <sub>2</sub> Chi & W Ind 4s	Int M Marine &		
W	18978	AtlanPwdr 714s	Chi & W Ind 4s	1080%	Nav fd 4s	3861
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.5		999		Kelly-Springtic	Pacific Gas &	160
LT			Chile Copper 7s	Tire 8s	183 18318	5601
is		10984	159518	109919	18318	960
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d-	110158	1093%	Chile Copper to	1899	Packard M Car	StandOll Cal 7
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	110108	1373	COCAStLM	109914	197	Tex & NO cn &
8-	1101%	107314	49419	1699	Penna 7s	2821
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ly	2110234	171	29478	499lg	Penna 63/48 4102	certificates
d	Reigian Gov ès	17078	29478 CCC&StL 4151 28012	499	4102	1983
	1925	1571	28012	KOFtS & M 45	21017a	5985
18	A	1	CCCCENTI gm4s		2102	
l-	109538	37078	36978	Kan C So fd 54 17884	1010178	Union Pacific 4
al	1095	Bait&O gold 48	Com Tab Rec 6s	17884	24102	2821
er	Danish Gov 85	47178	182	San City Ter 4s	110218	5835
<b>n</b> -	110314	BaltaOSW 344	Con Gas 5-yr 7s	Kan City Ter 4s	8102	UnionPac cv 4
10.0	2103	1284	510136	275	51021g	10885
550	710314	1	1102	0	1010214	10883
808	210318	184lg	Cub A Sugar ta	Kan City So 31	510238	UnionPac fd 4
908	1210418	Bell Tel Pa 78	799	359lg	710278	5781

Bessemer iron remains at \$20, Valley, here it has stood since the end of July. he last sale of any consequence was 000 tons, two or three weeks ago, here are occasional cales of carloads to 10 tons.

00 tons.

Basic iron is not so well defined in rice, by reason of there being several teel works interests that might or light not sell. Generally speaking the asic market is quotable at \$19 to \$20, 'aliey. A few lots appear to have been old recently at about \$19.25.

sold recently at about \$18.25.

There seems to be some spot or prompt coke available at \$3.25, if a fair-sized tonnage is taken, but bigher prices are occasionally quoted on small lots for miscellaneous customers, up to \$3.40, or perhaps \$3.50. As to contract coke, some was sold recently for fourth quarter, the usual asking price being \$3.50.

Makers of cold-drawn steel bars are encouraged because some customers are

aged because some customers are ig the market after an absence of any months. The specifications are mited as to tonnages, however, and me mainly from domestic appliance annifacturers, such as makers of sewantifacturers, such as makers of s

pect, all inquiries calling for small lots for immediate needs. The usual price is 2.40c., Pittsburgh.

More inquiries are out for semi-finished material, mainly sheet bars and rolling billets. These are by no means large as yet, running from 50 to 300 tons. A sale of 200 tons of forging billets is reported to have been made this week at \$35, base Pittsburgh, but in other cases the usual \$5 differential for some forging quality has been halved, and a price of \$32.50, base Pittsburgh, has applied. A steel company near Pittsburgh recently entered the market for 200 tons of slabs. No demand exists for wire rods at the new price of \$41, base Pittsburgh, which is not unexpected, as none was moved at the \$38 level. Skelp finds no takers at 1.75c. although some makers still are quoting higher figures.

Soveral inquiries of from 50 to 300 tons of plates are before producers. Prices around 1.60c. and 1.65c. apply on the going business. A few of the tank makers come into the market from time to time. The market remains quotable at 1.60c. to 1.70c.

Sheet Orders Come in Fast.

The better tone which has shown itself in the coffee market during the last
several days was more pronounced yesterday and prices for December contracs made new high ground for the

New Tork deliveries.

New York stock.

Stock at all peris.

Visible supply.

Visible supply.

New Orleans felt.

base Pittsburgh, which is not unexpected, as notic was moved at the 33 level. Skelp finds no takers at 1.75c, although some makers atill are quoting higher fagures at 1.75c, although some makers atill are quoting higher fagures. The first of 50.30 cm of plates are before producers. Prices around 1.60c, and 1.65c, apply on the going business. A few of the tank makers come into the market from time to time. The market remains quotable at 1.60c at 1.60c. apply on the going business. A few of the tank makers come into the market from time to time. The market remains quotable at 1.60c at 1.60c. apply on the going business. A few of the tank makers come into the market from time to time. The market remains quotable at 1.60c at 1.60c. apply on the going business. A few of the tank makers come into the market from time to time. The market remains quotable at 1.60c at 1.60c. apply on the social for black and galvanized sheets are contracts, are offered to sheet preducers, some involving as market. The contraction of the market producers, as well as contracts, are offered to sheet preducers, some level sire accepted without the convenience of the milk. Automobile meets continue in fair demand. Mo. 22 gauge full mished automobile sheets are quoted at 4.50c. to 4.70c. base Pittsburgh.

No. 22 gauge full mished automobile sheets are quoted at 4.50c. to 4.70c. base Pittsburgh.

Pittsburgh.

No. 22 gauge full mished automobile sheets are quoted at 4.50c. to 4.70c. base pittsburgh.

With those of the corresponding months of 1.50c. where the contract have in the past two or there directly and price the run of animon and sardines being greater the producers are some the past two or the remains of the run of animon and sardines being greater the producers and the past two or the past two or three directions regently, so that the market is quotable and automobile rucket relaint captures are also the corresponding months of 1.50c. and 1.50c. and

	1				Pre
	Open.	High.		Close C	
September	7.40	7.56	7.45	7.04	276
October	7.54	7.04	7.54	7.54	-7.3
December	7.79	7.86	7.79	7.82	7.5
March	8.01	8.05	8.02	8.01	7.5
May	8,20	8.22	8,20	R.16	8.1
July	8.30	8.53	8,30	8.29	8.2
	CA	BLES.	53.75		
					-

known before Mr. Ford acquired control.

"The drift from low grade to high grads commodities naturally was reflected in the average receipts per ton mile, which has increased almost 50 per cent. since the Ford management took charge."

cember, 12\$250. Dollar rate 100 lower a 7\$525. Brehange unchanged at \$9-16d. Reflection of \$1\$250. Brehange unchanged at \$9-16d. Reflection of \$250. Brehange unchanged at \$9-16d. Reflection of \$100. Brehange unchanged at \$100. Brehange unch

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, Sept. 24, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM.

\$4,237,452,000 \$70,961,000 \$481,568,000 \$3,536,797,000 \$168,477,000

State Banks Not Members of Federal Reserve System.

Trust Companies Not Members of Federal Reserve System. \$46,251,000 \$1,363,000 \$3,187,000 \$30,327,000 23,663,000 \$08,000 1.494,000 14,850,000

2,176,000 4,805,000 45,578,000

\$4,411,753,000 \$78,830,000 \$502,903,000 \$3,619,843,000 \$217,252,00 Actual Bank Condition.

Changes for Week Ended Saturday, September 24, 1921

Additional Bank and Trust Company Reports.

Frace & Co. (W. R.).... futual few Netherland 36,000 Institutions Not in Clearing 216,000

The recent advance in the price of steel wire and sheets has given the whole steel market a firmer ione, although some manufacturers are still on the old baels. The advances were especially helpful because it has come to light that large export orders for steel were booked before the rise and that some good domestic business also was placed, all of which will increase the output materially. In other directions

7 immermann & Forshay

Members of New York Stock Exchange 170 Broadway NEW YORK Telephone Cortlandt 90

U. S. LIBERTY BONDS BOTGHT and

Foreign Exchange Foreign Bonds

> Interest Paid on Deposits of Foreign Exchange

### **Federal Rediscount Rate**

The effect of the lowering of the Federal Rediscount Rate to pre-war levels on the future of stock prices discussed.

Send for copy, without obligation.

STOCKS & BONDS. 50 BROAD STREET, NEWYORK

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WhiteSalmon Development Company, Inc.

Executive Offices, Security Bldg. MINNEAPOLIS, MINNESOTA.

DIRECT OFFERING OF 1,000 SHARES ALL COMMON STOCK @ \$125.00 PER SHARE

Latest certified balance sheet shows present book value of shares \$297.70. ALL SHARE ALIKE

Write for prospectus and full details SALES OFFICE, 51 EAST 42D ST., N. Y. CITY

#### BID AND ASKED QUOTATIONS

Services Services 4.514.00 Ser

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#### Outstanding Values

We are preparing a series of letters on stocks that appear to be in strong technical market position and have already issued bulletins describing the merits of

American Locomotive American Woolen California Petroleum Allis-Chalmers

We shall be glad to send copies of bulletins issued thus far and others of the series to be issued upon request for Special Ser-vice S-71. The service is

CHARLES H. CLARKSON & B 66 BROADWAY, NEWYORK

#### Middle States Oil

Facts and figures explaining why this low priced issue has held up so well during recent market de-

Answers many important ques

Also discusses the future possi bilities of this stock. Copy free on request.
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and Factory Sites FLOYD S. CORBIN, Specialist

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a security house.

If you want to connect with an or

If you want to connect with an or-ganization that is substantially estab-lished, and in which there is splendid opportunity for making a big income, write address below. If you do not know the security business, we will train you. Write Box O, Metropolitan Adv. Co., 120 Liberty st., New York.

At a sacrifice.

Will sell out our office at 12 East 42nd Street

of the City of New York.

New York, September 20, 1921.

The Board of Directors have this day declared a dividend of EIGHT PER CENT., payable on and after October 1st, 1921. The transfer books will remain closed from September 21st, 1921, until that date.

WILLIAM E, CABLE, Jr., Cashler.

## NATIONAL

175 Fifth Avenue, New York. DIVIDEND NOTICE.

DIVIDEND NOTICE.

The Board of Directors of the National Equitable Investment Company has declared a quarterly dividend of TWO PER CENT. on the Preferred Stock of the Company, payable October 1, 1921, to stockholders of 1921.

Transfer books will be closed at 12 M. on September 24, 1921, and will reopen on Octo-ber 1, 1921.

Checks for the dividend will be mailed September 30, 1921.

EDGAR P. EAST, Treasurer.

September 23, 1921.

## Savings Banks. Irving Savings Bank CHARTERED 1851 115 Chambers St., N. Y. C.

Assets Exceed \$20,000,000

139 Consecutive Dividends have been paid to depositors since 1852. DEPOSITS made on or before OCTOBER 4TH will draw IN-TEREST from OCTOBER IST.

#### SUGAR.

The raw sugar market was quiet yesterday and, in the absence of business, prices were nominally unchanged, Porto Rices being quoted at 4 kc. c. i. f., while full duty sugars were hold at 2 kc. c. i. f.

As most refiners' offices were closed there was little disposition to do business, although offerings were not aggressive and, if anything, the market appeared to have a little steadler undertone. Business in refined sugar continues of hand-to-mouth character and prices were unchanged at 5.50 ° 5.65 for fine granulated.

The range of prices in aday's sugar futures market follows.

Once High Low Close Close.